

13. Investments in associates and joint ventures

(in thousands of euros)	2018	2017
Investments in associates	888,118	852,065
Investments in joint ventures	69,277	69,252
Carrying amount as at 31 December	957,395	921,317

Associates

(in thousands of euros)	2018	2017
Carrying amount as at 1 January	852,065	826,237
Movements in 2017		
Result for the year	96,031	72,355
Dividends	-46,996	-25,601
Capital contributions (repayments)	-3,156	-4,274
Share of OCI	-2,015	-6,586
Direct equity movement	-480	-
Reclassifications	-338	-
Other	-	-3,328
Exchange differences	-6,994	-6,738
Total movements in the year	36,053	25,828

Carrying amount as at 31 December	888,118	852,065
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Joint ventures

(in thousands of euros)	2018	2017
Carrying amount as at 1 January	69,252	69,108
Movements in 2018		
Result for the year	1,381	412
Dividends	-2,821	-3,663
Capital contributions (repayments)	1,284	3,746
Exchange differences	34	-560
Other	67	-49
Reclassifications	80	258
Total movements in the year	25	144

Carrying amount as at 31 December	69,277	69,252
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Of the interests held by Schiphol Group in associates and joint ventures, only those in Groupe ADP and BACH can be regarded as material.

		2018	2017
Groupe ADP	Paris France	8%	8%
Brisbane Airport Corporation Holdings Ltd. (BACH)	Brisbane Australia	18.72%	18.72%

Schiphol Group has significant influence over both Groupe ADP and BACH, even though its indirect interest is smaller than 20%. In Brisbane, this influence is expressed in the form of rights to appoint members of the Board of Directors, rights to block key strategic and financial decisions and cooperative and exchange arrangements. Where Groupe ADP is concerned, the parties hold shares in each other, both the CEO and the CFO of Schiphol Group are members of Groupe ADP's Board of Directors, Groupe ADP has a representative on Schiphol Group's Supervisory Board and a long-term cooperation agreement is in place providing for cooperation in various areas.

On the following page a breakdown of the assets and liabilities, as well as a reconciliation with the recognition in Schiphol Group's financial statements. The accounting policies applied are based on Schiphol Group's accounting policies, or figures have been adjusted where necessary.

The carrying amount of the associates at 31 December 2018 includes 244 million euros of goodwill relating to Groupe ADP and 27 million euros of goodwill relating to Brisbane Airports Corporation Holding Ltd.

In 2018 Groupe ADP contributed an income of 59.3 million euros (income of 44.0 million euros in 2017) to Schiphol Group's financial result, which also includes the impact of adjustments recorded by Schiphol Group. These adjustments relate primarily to the differences in the accounting policies in respect of property. The fair value of Groupe ADP, derived from the market price of the share at 31 December 2018 is 16.4 billion euros (31 December 2017: 15.7 billion euros). Schiphol Group's share in this is 1.3 billion euros (31 December 2017: 1.3 billion euros).

The share in the results of associates in 2018 includes a contribution of 28.8 million euros from Brisbane Airports Corporation Holding Ltd. (2017: a contribution of 24.7 million euros).

Schiphol Group is not directly liable for other material obligations of associates. A complete list of associates and joint ventures has been filed with the Amsterdam Chamber of Commerce.

Associates

(in millions of euros)	Groupe ADP ¹		Brisbane Airport ²	
	2018	2017	2018	2017
Income statement				
Revenues	4,478	3,617	492	453
Interest income and expenses	206	179	71	76
Depreciation, amortisation and impairments	804	615	74	73
Income tax	335	260	63	49
Result from continuing operations	695	614	146	120
Other comprehensive income	7	-25	-17	16
Financial position				
Fixed assets	12,890	11,139	3,617	3,591
Current assets	1,121	1,225	55	47
Cash and cash equivalents	2,056	1,912	72	63
Non-current liabilities	7,656	6,983	2,562	2,414
Current liabilities	2,610	1,859	201	287
Equity	5,801	5,434	460	452
Equity attributable to owners of the Company	4,850	4,577	460	452
Group's share % of equity	388	366	86	85
Goodwill	244	244	27	34
Other adjustments	75	64	8	2
Carrying amount as at reporting date	707	674	122	121

1 Based on the financial statements as of December 31, 2018

2 Based on the financial statements as of June 30, 2018

14. Loans to associates

(in thousands of euros)	2018	2017
Carrying amount as at 1 January	53,436	74,200
Movements		
Accrued interest	7,052	7,954
Exchange differences hedging transactions	-2,261	-2,395
Dividend received	-1,028	-2,285
Other exchange differences	-1,086	-1,589
Reclassification to current assets	-5,415	-22,449
Expected credit loss	-19	-
Total movements in the year	-2,758	-20,764
Carrying amount as at 31 December	50,678	53,436

The loans to associates relate exclusively to the Redeemable Preference Shares (RPS) in BACH held by Schiphol Group. The RPS carry entitlement to a cumulative dividend. The formal maturity date of this loan is 30 June 2022. Under the contractual terms the

RPS of AUD 91.3 million (56.1 million euros including accumulated dividend) are classified as a loan to an associate and the dividend on these shares is treated as financial income.

RPS are measured at amortised costs and, as there has been no significant change in credit risk, expected credit losses are determined on the basis of possible situations and developments that may lead to a counterparty defaulting within a period of 12 months. In establishing the expected credit losses, the rating of other debt issued by BACH (currently rated at BBB) is taken into account. The change in expected credit losses is reported under costs of depreciation, amortisation and impairment.

The currency risk relating to the nominal value of this long-term loan and the accrued interest is hedged by annual forward transactions which hedge the Australian dollar position against the euro. All hedging transactions are accounted for as cash flow hedges while the exchange differences relating to the part of the loan and accrued interest that is not hedged and the period between the successive annual forward transactions are recognised in the income statement. The exchange differences as part of the hedging transaction are recognised in the reserve for hedging transactions through other comprehensive income.

The fair value of the loans to associates (including accumulated dividend) at 31 December 2018 is 60.0 million euros (AUD 97.6 million) and the effective interest rate is 10%. The fair value is